

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

|   |   |                           |
|---|---|---------------------------|
|   | X |                           |
|   | : |                           |
| In re:  | : |                           |
|   | : |                           |
| THE FINANCIAL OVERSIGHT AND                     | : | PROMESA                   |
| MANAGEMENT BOARD FOR PUERTO RICO,               | : | Title III                 |
|   | : |                           |
| as representative of                            | : | Case No. 17-BK-3283 (LTS) |
|   | : |                           |
| THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> , | : | (Jointly Administered)    |
|   | : |                           |
| Debtors. <sup>1</sup>                           | : |                           |
|   | X |                           |

OMNIBUS ORDER AWARDING INTERIM ALLOWANCE OF COMPENSATION  
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES FOR THE FIRST (MAY 3 THROUGH SEPTEMBER 30, 2017),  
SECOND (OCTOBER 1, 2017 THROUGH JANUARY 31, 2018), AND THIRD  
(FEBRUARY 1 THROUGH MAY 31, 2018) INTERIM COMPENSATION PERIODS

This matter coming before the Court on the interim fee applications (together Docket Entry Nos. 2073, 2756-1, 2756-2, 2756-3, 2718, 2739, 3521, 3522, 3523, 3530, 3532, 3535, 3536, 3537, 3543, 3547, 3556, 3539, 3561, 3562, 3566, 3567, 3580, 3583, 3584, 3586, 3587 in Case No. 17-3283, Docket Entry No. 467 in Case No. 17-3567, and Docket Entry No. 919 in Case No. 17-4780, the (“Applications”)) indicated as “Recommended for Approval” on the attached Exhibit A, pursuant to sections 316 and 317 of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), Pub. L. No. 114-187, §§ 316, 317, 130 Stat., 549,

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<sup>1</sup> The Debtors in these title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474), and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

584-85 (2016), and Rule 2016 of the Local Rules of Bankruptcy Practice and Procedure of the U.S. Bankruptcy Court for the District of Puerto Rico, for the interim allowance of certain fees, including all holdbacks and expenses incurred by the Applicants for the specific period of time set forth in each of the Applications (the “Compensation Periods”); filed in accordance with the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Dkt. No. 1150] (the “Interim Compensation Order”); the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 1715] (the “First Amended Interim Compensation Order”); the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 3269] (the “Second Amended Interim Compensation Order”); the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Dkt. No. 1416] (the “Fee Examiner Order”); and the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Dkt. No. 3324] (the “First Amended Fee Examiner Order”); and the Court having reviewed the Applications and/or the supplemental report filed by the Fee Examiner with respect to the Applications [*see* Dkt. No. 4126]; and the Court finding that: (a) the Court has jurisdiction over this matter pursuant to PROMESA section 306(a); and (b) notice of the Applications and the hearing thereon being adequate under the circumstances; and (c) all parties with notice of the Applications having been afforded the opportunity to be heard on the Applications, and no objections having been filed; now therefore

IT IS HEREBY ORDERED THAT:

1. The Applications are GRANTED on an interim basis, to the extent set forth on the attached Exhibit A.

2. Each of the Applicants is allowed (a) interim compensation for services rendered during the Compensation Periods and (b) interim reimbursement for actual and necessary expenses incurred during the Compensation Periods, each in the respective and adjusted amounts set forth on the attached Exhibit A, including, except as otherwise indicated, any and all holdbacks.

3. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are hereby authorized and directed to pay each of the Applicants 100 percent of the fees and 100 percent of the expenses listed on Exhibit A under the columns “Interim Fees Recommended for Approval” and “Interim Expenses Recommended for Approval,” respectively, for services rendered and expenses incurred during the Compensation Periods.

4. Pursuant to the Fee Examiner’s report, the following interim fee applications remain adjourned for consideration at the December 19, 2018 omnibus hearing or a later hearing date: Docket Entry Nos. 2868, 2870, 2872, 2876, 2874, 2751, 2755, 2944, 3519, 3526, 3540, 3541, 3542, 3545, 3559, 3560, 3564, 3658, 3565, 3568, 3569, 3571, 3590, 3576, 3582, 3588, 3575, 3578, 3579, 3581, 3831, and 4020 in Case No. 17-3283, and Docket Entry No. 918 in Case No. 17-4780.

5. This order resolves Docket Entry Nos. 2073, 2756-1, 2756-2, 2756-3, 2718, 2739, 3521, 3522, 3523, 3530, 3532, 3535, 3536, 3537, 3543, 3547, 3556, 3539, 3561, 3562, 3566, 3567, 3580, 3583, 3584, 3586, 3587 in Case No. 17-3283, Docket Entry No. 467 in Case No. 17-3567, and Docket Entry No. 919 in Case No. 17-4780.

SO ORDERED.

Dated: November 9, 2018

/s/ Laura Taylor Swain  
LAURA TAYLOR SWAIN  
United States District Judge

## First, Second, and Third Interim Fee Period Applications Recommended for Court Approval:

|      | Applicant  | Compensation Period | Interim Fees Requested | Fee Examiner's Recommended Fee Adjustments | Interim Expenses Requested | Fee Examiner's Recommended Expense Adjustments | Interim Fees Recommended for Approval | Interim Expenses Recommended for Approval |
|------|--|---------------------|------------------------|--|----------------------------|--|---------------------------------------|---|
|      | <i>Strategic Consultants to Debtors - Commonwealth</i>                     |                     |                        |  |                            |  |                                       |   |
| 1-a  | McKinsey & Company, Inc. [Dkt. No. 2073]                                   | 05/03 - 09/30/2017  | \$ 5,120,000.00        | \$ -                                       | \$ -                       | \$ -   | \$ 5,120,000.00                       | \$ -                                      |
|      | <i>Strategic Consultants to Debtors - Commonwealth</i>                     |                     |                        |  |                            |  |                                       |   |
| 1-b  | McKinsey & Company, Inc. [Dkt. No.2756-1]                                  | 10/01 - 1/31/2018   | \$ 6,550,000.00        | \$ -                                       | \$ -                       | \$ -   | \$ 6,550,000.00                       | \$ -                                      |
|      | <i>Strategic Consultants to Debtors - HTA</i>                              |                     |                        |  |                            |  |                                       |   |
| 1-c  | McKinsey & Company, Inc. [Dkt. No.2756-2]                                  | 10/01 - 1/31/2018   | \$ 1,025,000.00        | \$ -                                       | \$ -                       | \$ -   | \$ 1,025,000.00                       | \$ -                                      |
|      | <i>Strategic Consultants to Debtors - PREPA</i>                            |                     |                        |  |                            |  |                                       |   |
| 1-d  | McKinsey & Company, Inc. [Dkt. No.2756-3]                                  | 10/01 - 1/31/2018   | \$ 2,960,000.00        | \$ -                                       | \$ -                       | \$ -   | \$ 2,960,000.00                       | \$ -                                      |
|      | <i>Macroeconomic Consultant to Debtors</i>                                 |                     |                        |  |                            |  |                                       |   |
| 2    | Andrew Wolfe [Dkt. No. 2718]   | 10/01 - 1/31/2018   | \$ 100,000.00          | \$ -                                       | \$ 12,391.30               | \$ 567.55                                      | \$ 100,000.00                         | \$ 11,823.75                              |
|      | <i>Financial Advisor to Official Committee of Unsecured Creditors</i>      |                     |                        |  |                            |  |                                       |   |
| 3    | Zolfo Cooper, LLC [Dkt. No. 2739]  | 10/01 - 1/31/2018   | \$ 1,965,880.50        | \$ 125,030.00                              | \$ 9,725.67                | \$ 64.17                                       | \$ 1,840,850.50                       | \$ 9,661.50                               |
|      | <i>Macroeconomic Consultant to Debtors</i>                                 |                     |                        |  |                            |  |                                       |   |
| 4    | Andrew Wolfe [Dkt. No. 3521]   | 2/01 - 5/31/2018    | \$ 100,000.00          | \$ -                                       | \$ 13,157.16               | \$ 567.54                                      | \$ 100,000.00                         | \$ 12,589.62                              |
|      | <i>Pension Consultant to Oversight Board</i>                               |                     |                        |  |                            |  |                                       |   |
| 5    | Pension Trustee Advisors, Inc. [Dkt. No. 3522]                             | 2/01 - 5/31/2018    | \$ 29,596.50           | \$ 627.50                                  | \$ -                       | \$ -   | \$ 28,969.00                          | \$ -                                      |
|      | <i>Financial Advisor to Mediation Team</i>                                 |                     |                        |  |                            |  |                                       |   |
| 6    | Phoenix Management Services, LLC [Dkt. No. 3523]                           | 2/05 - 6/03/2018    | \$ 411,040.50          | \$ 2,346.50                                | \$ 19,039.99               | \$ 371.00                                      | \$ 408,694.00                         | \$ 18,668.99                              |
|      | <i>Special Counsel to Oversight Board</i>                                  |                     |                        |  |                            |  |                                       |   |
| 7    | Luskin, Stern & Eisler LLP [Dkt. No. 3530]                                 | 2/01 - 5/31/2018    | \$ 125,126.00          | \$ 2,000.00                                | \$ 471.42                  | \$ -   | \$ 123,126.00                         | \$ 471.42                                 |
|      | <i>Financial Advisor to Oversight Board</i>                                |                     |                        |  |                            |  |                                       |   |
| 8    | Ernst & Young LLP [Dkt. No. 3532]  | 2/01 -4/30/2018     | \$ 1,114,251.25        | \$ 31,654.54                               | \$ -                       | \$ -   | \$ 1,082,596.71                       | \$ -                                      |
|      | <i>Counsel for Retirees Committee</i>                                      |                     |                        |  |                            |  |                                       |   |
| 9    | Jenner & Block LLP [Dkt. No. 3535]   | 2/01 - 5/31/2018    | \$ 1,969,909.52        | \$ 30,315.44                               | \$ 71,940.52               | \$ 2,524.11                                    | \$ 1,939,594.08                       | \$ 69,416.41                              |
|      | <i>Information Agent for Retirees Committee</i>                            |                     |                        |  |                            |  |                                       |   |
| 10   | Marchand ICS Group [Dkt. No. 3536]   | 2/01 - 5/31/2018    | \$ 82,519.00           | \$ -                                       | \$ 9,558.11                | \$ -   | \$ 82,519.00                          | \$ 9,558.11                               |
|      | <i>Actuaries and Consultants for Retirees Committee</i>                    |                     |                        |  |                            |  |                                       |   |
| 11   | Segal Consulting [Dkt. No. 3537]   | 2/01 - 5/31/2018    | \$ 268,316.00          | \$ 12,752.67                               | \$ 4,015.79                | \$ -   | \$ 255,563.33                         | \$ 4,015.79                               |
|      | <i>Financial Advisor for Retirees Committee</i>                            |                     |                        |  |                            |  |                                       |   |
| 12   | FTI Consulting, Inc. [Dkt. No. 3543]                                       | 2/01 - 5/31/2018    | \$ 1,877,094.50        | \$ 55,000.00                               | \$ 18,368.45               | \$ -   | \$ 1,822,094.50                       | \$ 18,368.45                              |
|      | <i>Retirees Committee</i>  |                     |                        |  |                            |  |                                       |   |
| 13   | Members of Retirees Committee [Dkt. No. 3547]                              | 2/01 - 5/31/2018    | \$ -                   | \$ -                                       | \$ 539.30                  | \$ -   | \$ -                                  | \$ 539.30                                 |
|      | <i>Counsel for PREPA and AAFAF</i>   |                     |                        |  |                            |  |                                       |   |
| 14   | Greenberg Traurig LLP [Dkt. No. 3556]                                      | 2/01 - 5/31/2018    | \$ 4,536,263.70        | \$ 112,255.37                              | \$ 129,139.80              | \$ 2,973.68                                    | \$ 4,424,008.33                       | \$ 126,166.12                             |
|      | <i>Financial Advisor and Investment Banker for AAFAF</i>                   |                     |                        |  |                            |  |                                       |   |
| 15   | Rothschild Inc. [Dkt. No. 3561]  | 4/01 - 5/31/2018    | \$ 2,020,000.00        | \$ -                                       | \$ -                       | \$ -   | \$ 2,020,000.00                       | \$ -                                      |
|      | <i>Puerto Rico Counsel to Official Committee of Unsecured Creditors</i>    |                     |                        |  |                            |  |                                       |   |
| 16   | Casillas, Santiago & Torres LLC [Dkt. No. 3562]                            | 2/01 - 5/31/2018    | \$ 294,120.50          | \$ -                                       | \$ 12,052.09               | \$ -   | \$ 294,120.50                         | \$ 12,052.09                              |
|      | <i>Communications Advisor to Official Committee of Unsecured Creditors</i> |                     |                        |  |                            |  |                                       |   |
| 17   | Kroma Advertising Inc. [Dkt No. 3566]                                      | 2/15 - 4/15/2018    | \$ 60,000.00           | \$ -                                       | \$ 19,509.35               | \$ -   | \$ 60,000.00                          | \$ 19,509.35                              |
|      | <i>Member of Official Committee of Unsecured Creditors</i>                 |                     |                        |  |                            |  |                                       |   |
| 18   | Drivetrain LLC and SEIU [Dkt. No. 3567]                                    | 1/01 - 5/31/2018    | \$ -                   | \$ -                                       | \$ 5,726.96                | \$ 220.00                                      | \$ -                                  | \$ 5,506.96                               |
|      | <i>Counsel to AAFAF - COFINA</i>   |                     |                        |  |                            |  |                                       |   |
| 19-a | McKinsey & Company, Inc. [Dkt. No. 3580]                                   | 2/01 - 5/31/2018    | \$ 7,237,000.00        | \$ -                                       | \$ -                       | \$ -   | \$ 7,237,000.00                       | \$ -                                      |

FN1

## First, Second, and Third Interim Fee Period Applications Recommended for Court Approval:

|      | Applicant  | Compensation Period | Interim Fees Requested | Fee Examiner's Recommended Fee Adjustments | Interim Expenses Requested | Fee Examiner's Recommended Expense Adjustments | Interim Fees Recommended for Approval | Interim Expenses Recommended for Approval |
|------|--|---------------------|------------------------|--|----------------------------|--|---------------------------------------|---|
|      | <i>Consulting Services Provider to Debtors - HTA</i>   |                     |                        |  |                            |  |                                       |   |
| 19-b | McKinsey & Company Inc [17-3567 Dkt. No. 467]          | 2/01 - 5/31/2018    | \$ 1,585,000.00        | \$ -                                       | \$ -                       | \$ -   | \$ 1,585,000.00                       | \$ -                                      |
|      | <i>Consulting Services Provider to Debtors - PREPA</i> |                     |                        |  |                            |  |                                       |   |
| 19-c | McKinsey & Company Inc [17-04780 Dkt. No. 919]         | 2/01 - 5/31/2018    | \$ 2,960,000.00        | \$ -                                       | \$ -                       | \$ -   | \$ 2,960,000.00                       | \$ -                                      |
|      | <i>Puerto Rico Counsel to AAFAF - COFINA</i>           |                     |                        |  |                            |  |                                       |   |
| 20-a | Marini Pietrantonio Muniz, LLC [Dkt. No. 3583]         | 3/01 - 5/31/2018    | \$ 3,286.35            | \$ 777.03                                  | \$ -                       | \$ -   | \$ 2,509.32                           | \$ -                                      |
|      | <i>Puerto Rico Counsel to AAFAF - ERS</i>              |                     |                        |  |                            |  |                                       |   |
| 20-b | Marini Pietrantonio Muniz, LLC [Dkt. No. 3584]         | 3/01 - 5/31/2018    | \$ 10,631.70           | \$ 777.04                                  | \$ -                       | \$ -   | \$ 9,854.66                           | \$ -                                      |
|      | <i>Puerto Rico Counsel to AAFAF - HTA</i>              |                     |                        |  |                            |  |                                       |   |
| 20-c | Marini Pietrantonio Muniz, LLC [Dkt. No. 3586]         | 3/01 - 5/31/2018    | \$ 38,402.10           | \$ 777.04                                  | \$ 1,511.49                | \$ 34.27                                       | \$ 37,625.06                          | \$ 1,477.22                               |
|      | <i>Puerto Rico Counsel to AAFAF - COMMONWEALTH</i>     |                     |                        |  |                            |  |                                       |   |
| 20-d | Marini Pietrantonio Muniz, LLC [Dkt. No. 3587]         | 3/01 - 5/31/2018    | \$ 203,956.65          | \$ 777.04                                  | \$ 7,323.38                | \$ 34.27                                       | \$ 203,179.61                         | \$ 7,289.11                               |
|      | <i>Puerto Rico Counsel for Retirees Committee</i>      |                     |                        |  |                            |  |                                       |   |
| 21   | Bennazar, Garcia & Milan [Dkt No. 3539]                | 2/01 - 5/31/2018    | \$ 352,581.25          | \$ 9,333.75                                | \$ 21,979.16               | \$ 4,132.79                                    | \$ 343,247.50                         | \$ 17,846.37                              |

**FN1** This recommendation includes the allowance of first class air travel specifically authorized by the Oversight Board due to extenuating circumstances.